

**TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE**



**FISCAL NOTE**

**SJR 756**

February 12, 2010

**SUMMARY OF BILL:** Requests the State Treasurer to direct equity investment managers not to increase investments in companies with substantial operations in nations that are state-sponsors of terrorism and to consider suitable substitutes for such investment. Investment managers are to be indemnified and held harmless in any judgment arising from a criminal or civil proceeding arising from acting in good faith with this resolution.

**ESTIMATED FISCAL IMPACT:**

**Increase State Expenditures – Not Significant**

Assumptions:

- According to the Treasury Department and the Tennessee Consolidated Retirement System, any increase in state expenditures is estimated to be not significant. Any cost can be accommodated within existing resources without an increased appropriation or reduced reversion.
- Any increase in state expenditures to prepare a copy of this resolution is estimated to be not significant.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White". The signature is written in a cursive style with a large, stylized "J" and "W".

James W. White, Executive Director

/kmc